

## SMA Solar Technology AG

### Research Analysts

In the following table you will find a list of banks and stock trading companies as well as the names of the analysts who report about the SMA shares on a regular basis.

As of January 19, 2026

Institut	Analyst	Location	Recommendation	Target price in Euro	Date
Berenberg	Lasse Stüben	London, UK	Hold	36 €	2026-01-15
Deutsche Bank	Olivia Pulvermacher	Frankfurt, DE	Hold	17 €	2025-11-14
DZ Bank	Thorsten Reigber	Frankfurt, DE	Sell	13 €	2025-10-16
Jefferies	Constantin Hesse	London, UK	Hold	37 €	2026-01-13
Metzler	Guido Hoymann	Frankfurt, DE	Buy	40 €	2025-12-22
Oddo BHF	Klaus Ringel	Frankfurt, DE	Neutral	34 €	2026-01-19
TD Cowen	Jeffrey Osborne	Stamford, US	Hold	25 €	2025-11-13

### Analysts Consensus<sup>1</sup>

As of October 29, 2025

An update of the consensus will follow shortly.

KPIs in m€	Q3 2024		Q3 2025e		9M 2024		9M 2025e		FY 2024 rep.	FY 2025e		FY 2025 Guidance		FY 2026e					
	rep.		Bottom		rep.		Bottom			Bottom		Top		Bottom		Top			
	Sales		300	444	EBITDA		1,060	1,129		1,448	1,505	EBIT		-16	-51	FY 2024		1,450	1,500
			434	451				1,119	1,135									1,460	1,534
			3	-41			84	-32										1,373	1,534
			-75	-25				-66	-16									110	141
			-10	-102			46	-121										48	72
			-108	-90				-127	-109									34	72

<sup>1</sup> The consensus is based on the midpoint of the fore mentioned seven analysts.

### Disclaimer

This list serves only as information and is not an invitation to purchase, hold or sell shares. The company is monitored by numerous German and international analysts. The following list contains, according to knowledge available to us, the significant Sell-Side analysts who assess SMA Solar Technology AG (SMA). This list can be incomplete and be changed occasionally. SMA can take no responsibility for a complete account of all analyst reports to be found on the market. Opinions, views or forecasts made, estimations and prognoses given by the listed analysts relating to the performance of SMA do not represent the opinions, views, forecasts, estimations and prognoses of SMA or the Board of Directors of SMA, rather express only the opinions, views, forecasts, estimations and prognoses of these analysts. That SMA makes the names of the analysts available does not mean that the company endorses or is in agreement with their reports, conclusions or recommendations. SMA accepts no liability for the correctness of the account and no obligation for its actualization. Interested parties are obliged to obtain the research reports of the named analysts directly or from their employers. SMA itself does not provide any of these research reports.